

## Week 16 Performance

Week 16 saw system performance remain very good once again with CN and CP combined supplying 94% of hopper cars ordered. This represents an improvement from the 93% seen in week 15. System performance remains above the 90% threshold for an eighth consecutive week.

In supplying 96% of cars ordered by shippers in week 16 CN saw performance decline slightly from the 98% order fulfillment performance in week 15. CN performance has now been above the 90% threshold for eight consecutive weeks. In supplying 93% of shipper orders this week CP saw performance improve from the 89% order fulfillment performance seen in week 15. CP returns above the 90% performance threshold.

In week 16, CN performance improved or remained the same in 2 of 5 corridors relative to last week although where performance did decline it was minor. The Vancouver Other and Eastern Canada corridors saw performance hold or improve slightly this week with CN fulfilling 100% and 99% of orders for these two corridors respectively. Declines were however seen in CN's three principal export corridors - Vancouver, Thunder Bay and Prince Rupert. For Vancouver and Thunder Bay the declines were nominal with the railway supplying 97% and 98% of shipper orders for those corridors respectively. The most significant decline in performance seen this week was in the Prince Rupert corridor where CN supplied 91% of orders, down from 98% in each of the preceding two weeks.

CP performance improved or remained the same in 3 of 4 corridors relative to last week with only the Vancouver corridor seeing a modest decline in performance. For Vancouver CP supplied 92% of the 4,500 cars ordered by shippers, down slightly from the 94% order fulfillment performance seen in this corridor in week 15. The most notable improvement in performance this week was for the Thunder Bay corridor where CP supplied 94% of cars ordered by shippers, a significant improvement from the 74% performance seen a week ago.

System demand in week 16, at 10,890 cars, came in some 4% higher than projections and was only marginally lower (- 2%) than the demand seen in week 15. System demand has now been north of 10,200 cars in ten of the last eleven weeks averaging 10,800 cars per week over that time period. CN demand at 5,240 cars came in 5% below projections representing a 3% decline in demand from the prior week. CP on the other hand saw demand come in at 5,600+ cars, some 10% higher than initially projected and 1% lower than the prior week. As is generally the case the changes in demand vis a vis initial projections reflect a combination of order cancellations by shippers and the pushing of orders out to future weeks to manage their respective product pipelines. Looking ahead, system demand is projected to rise to 12,400 cars in week 17 and then decline to 11,000 cars in week 18. While both railways project higher demand in week 17, CP is really the driving force with demand currently projected to increase nearly 20%. We expect demand will fall short of the projected increase for CP as shippers manage their respective pipelines.

CN and CP combined spotted 10,794 cars this week, an improvement of 4% from the prior week. CP accounting for all of the improvement on that front this week with the railway spotting nearly 5,800 cars - 14% higher than the prior week. CN meanwhile saw car spotting decline 5% this week with the railway spotting a little over 5,000 cars.

### CN

- CN supplied 96% of hopper cars ordered for week 16, a modest decline from the 98% order fulfillment performance seen in week 15.
- For week 16 CN supplied 5,021 of 5,240 cars ordered, failing to supply 219 cars ordered.
- During week 16, CN supplied a total of 5,021 hopper cars, all for current week orders. (see table page 3).
- CN's performance across individual shippers remained very good, but not as good as a week ago, with all shippers receiving 86% or more of cars ordered.
- Week 16 demand at 5,240 cars was 3% lower than the prior week.
- Preliminary data indicate demand will rise to 5,700 cars in week 17 and then decline to 5,300+ cars in week 18.
- Heading into week 17 CN has 102 outstanding orders after having none in each of the two preceding weeks.

### CP

- CP fulfilled 93% of hopper car orders for week 16 representing an improvement from the 89% order fulfillment performance seen in week 15.
- For week 16, CP supplied 5,230 of 5,650 cars ordered, failing to supply 420 cars ordered.
- During week 16, CP supplied a total of 5,773 hopper cars including 540 for previously outstanding orders. (see table page 3).
- Performance across individual shippers was much improved this week with 75% of shippers receiving 96% or more of



- cars ordered while all remaining shippers saw order fulfillment rates ranging between 66 - 86%.
- At 5,650 cars ordered in week 16 shipper demand was 1% lower than the prior week.
- Preliminary data indicate that demand for CP will rise substantially to 6,700 cars in week 17 and then decline to 5,800 cars in week 18. As always readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- Heading into week 17 CP has 301 outstanding orders as compared to 548 coming into the week.

#### **Railway Hopper Car Rationing/Cancellations**

##### CN

- CN cancelled no hopper car orders in week 16.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 17 and 18.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 3,282 the year prior.

##### CP

- CP cancelled no hopper car orders in week 16.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 17 and 18.
- Year to date for the 2025-26 grain year CP has rationed 143 shipper orders as compared to 3,148 the year prior.



## Performance Dashboard

### Hopper Car Demand

	Week 16			This Year		Last Year		This Year versus Last Year	
	This Year	Last Year	This Year vs. Last Year	YTD	Weekly Average	YTD	Weekly Average	YTD	Weekly Average
CN	5,240	4,831	409	70,595	4,412	70,371	4,398	224	14
CP	5,650	5,307	343	77,232	4,827	78,754	4,922	(1,522)	(95)
<b>Total</b>	<b>10,890</b>	<b>10,138</b>	<b>752</b>	<b>147,827</b>	<b>9,239</b>	<b>149,125</b>	<b>9,320</b>	<b>(1,298)</b>	<b>(81)</b>

### Cars Shipped

Railway	Corridor	Week 16	YTD
CN	N.A. Domestic	156	2,605
	Prince Rupert	1,005	14,577
	Thunder Bay	680	13,384
	Vancouver	2,978	37,208
<b>Total</b>		<b>4,819</b>	<b>67,774</b>
CP	N.A. Domestic	299	4,368
	Thunder Bay	1,431	21,656
	Vancouver	4,107	49,382
<b>Total</b>		<b>5,837</b>	<b>75,406</b>

### Empty Hopper Cars Supplied - Week 16 (All Want Weeks)

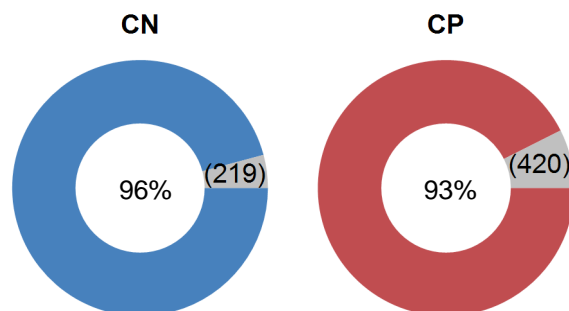
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	5,021	3,915		344		8	5,021	4,267
CP	5,230	5,074	540	231	3	36	5,773	5,341
<b>Total</b>	<b>10,251</b>	<b>8,989</b>	<b>540</b>	<b>575</b>	<b>3</b>	<b>44</b>	<b>10,794</b>	<b>9,608</b>

### Supplied by Block Size

Block Size	Week 16			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	1%	1%	2%	2%	2%
25	3%		1%	3%	1%	2%
50	1%	1%	1%	1%	1%	1%
100	95%	98%	97%	94%	96%	95%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,240	5,650	10,890
Current Week Order Fulfillment			
Supplied in Current Week	5,021	5,230	10,251
Supplied Early			
<b>Total Cars Supplied for Want Week</b>	<b>5,021</b>	<b>5,230</b>	<b>10,251</b>
Current Week Unfulfilled Demand	(219)	(420)	(639)
% Current Week Orders Supplied	96%	93%	94%



### Loaded Dwell Time (Hours) at Origin (All Traffic)

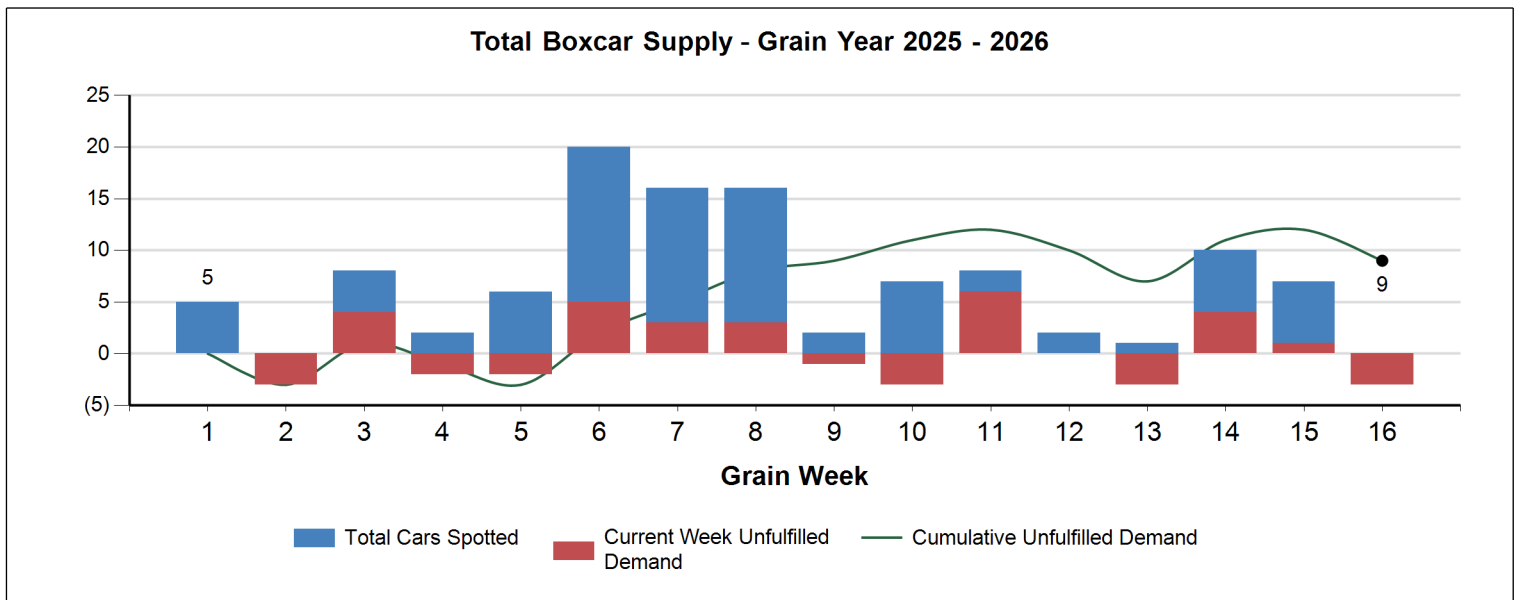
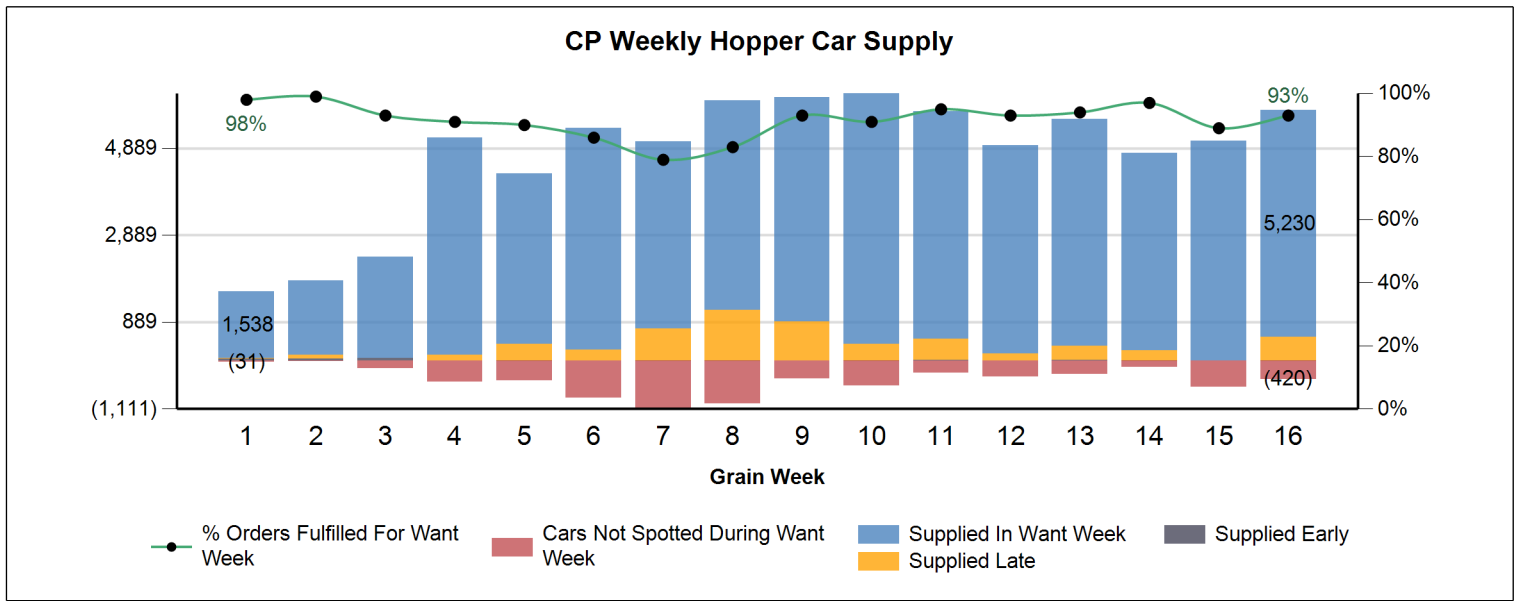
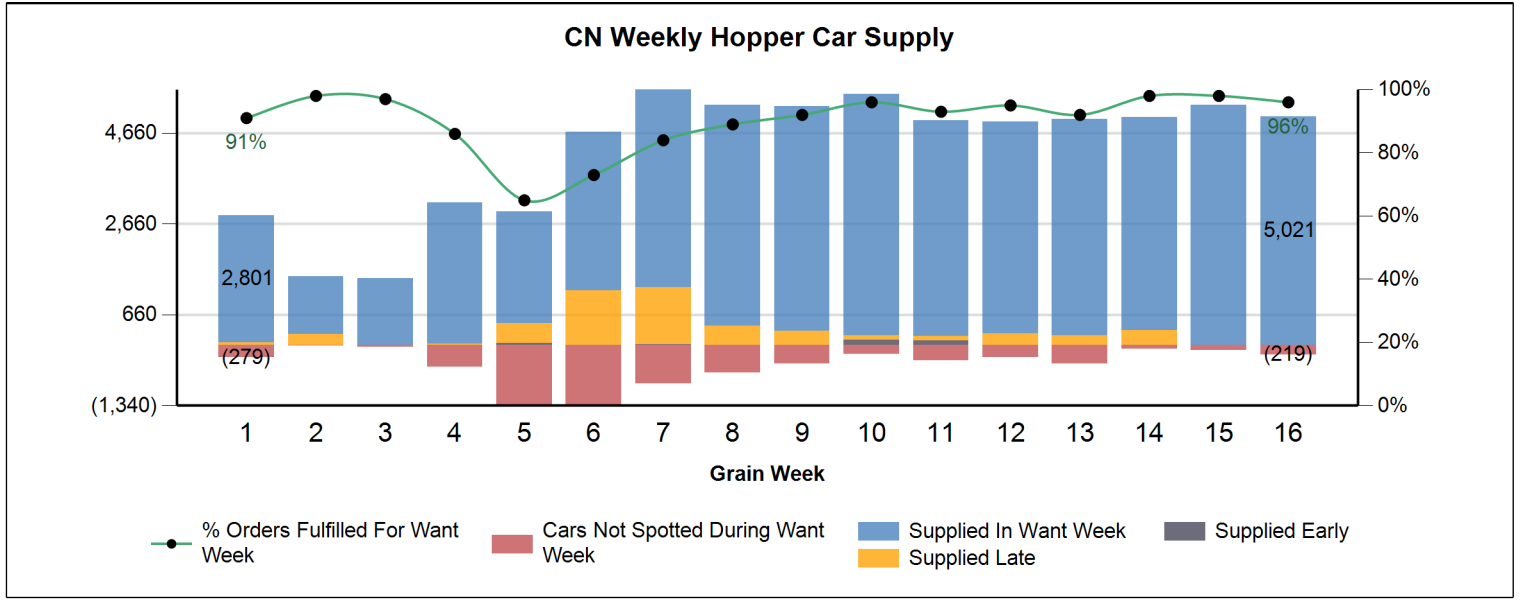
	Week 16		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	29	21	33
CP	11	38	18	25

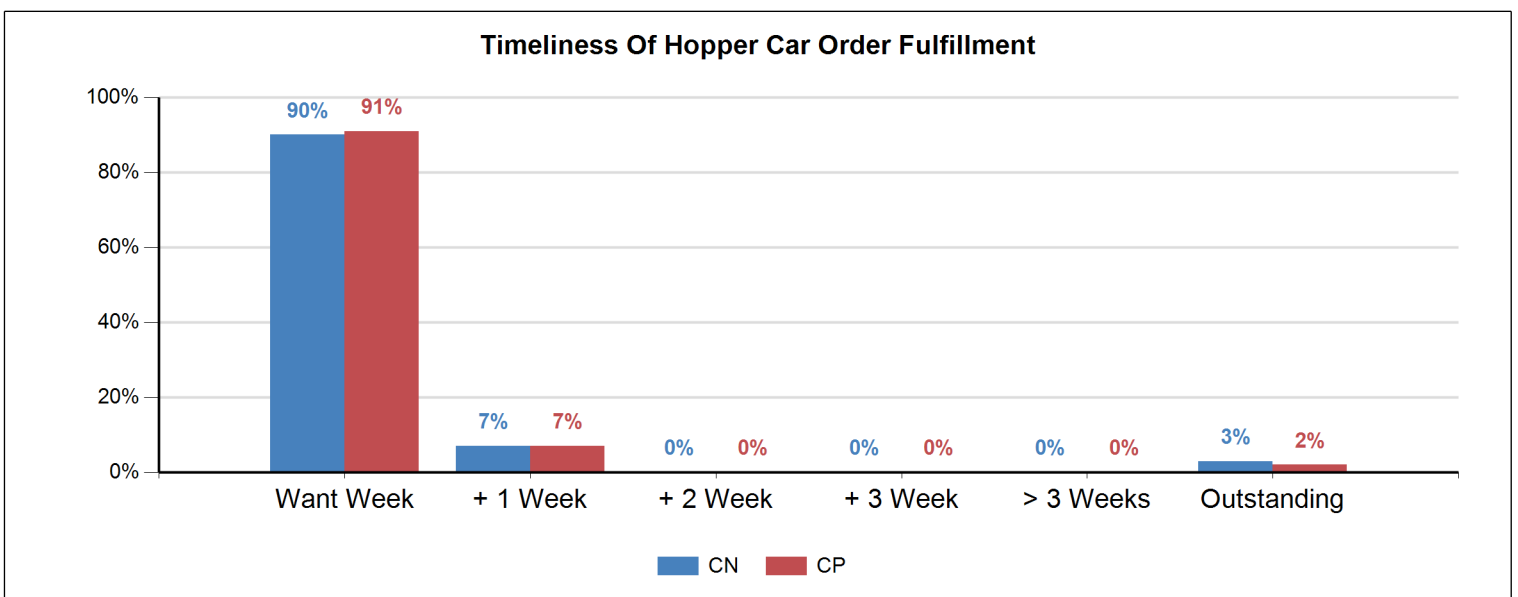
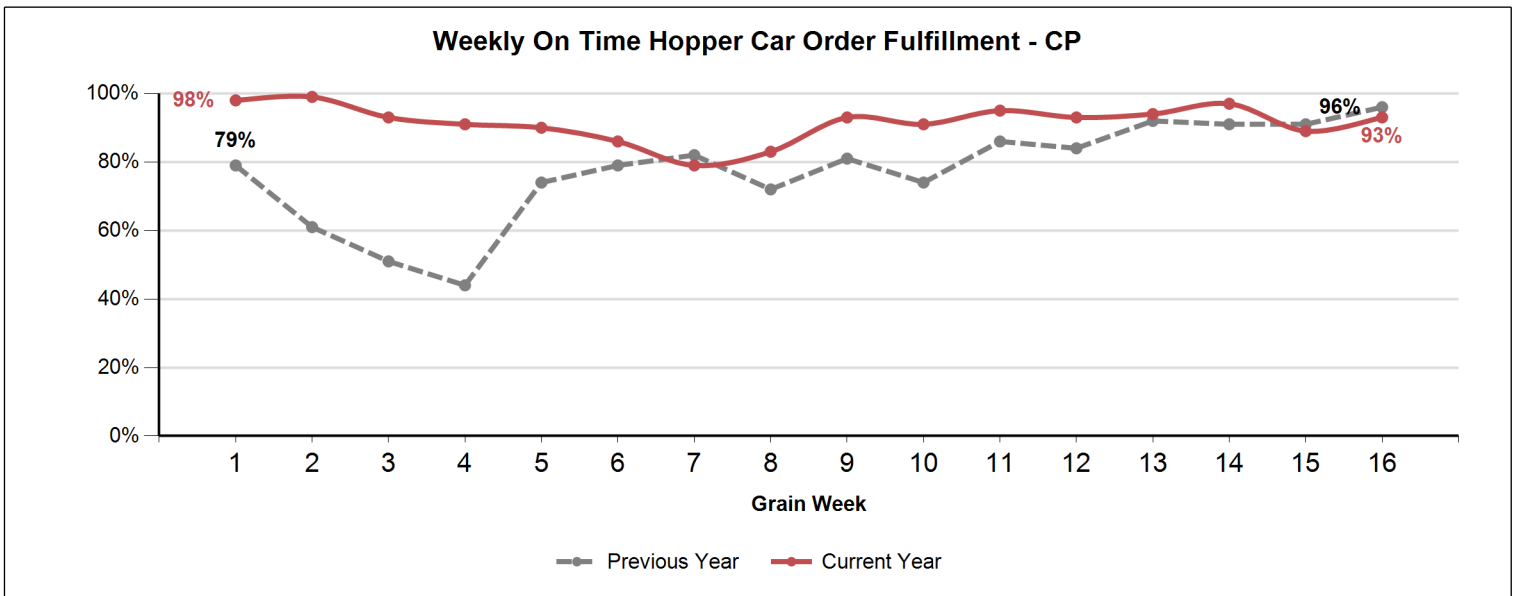
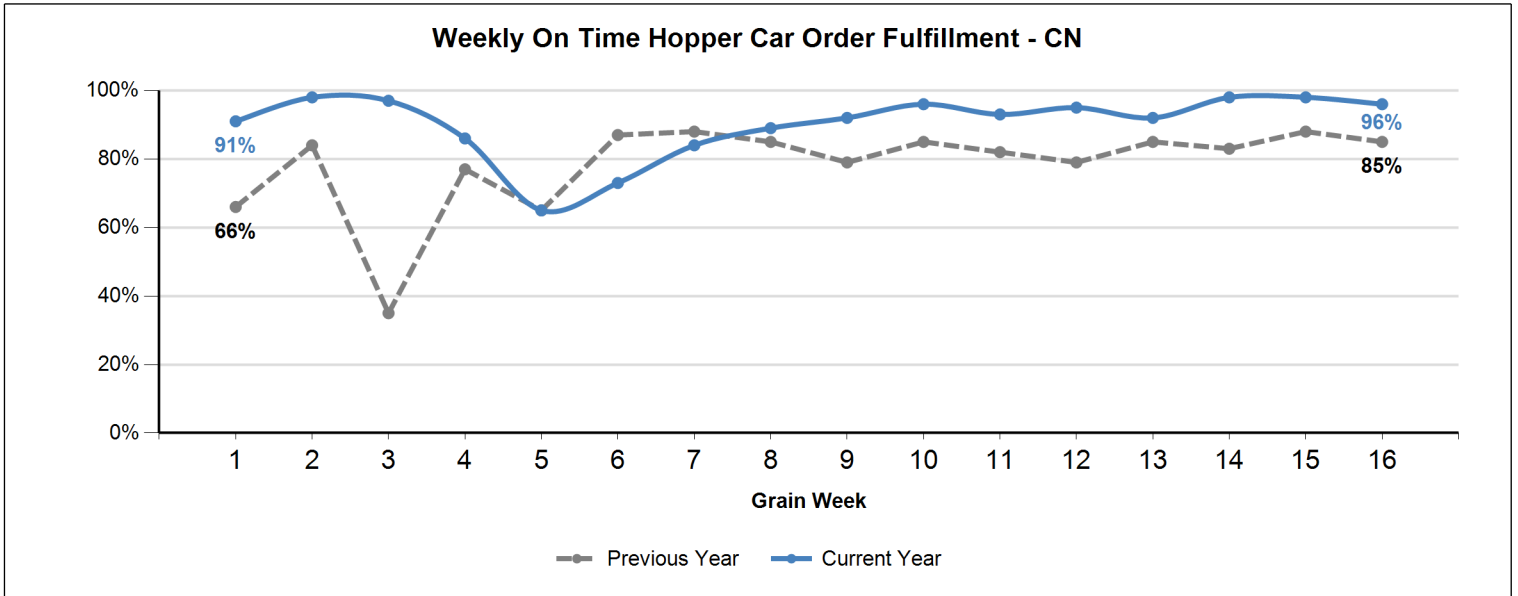
### Dwell Time (Hours) at Destination (All Traffic)

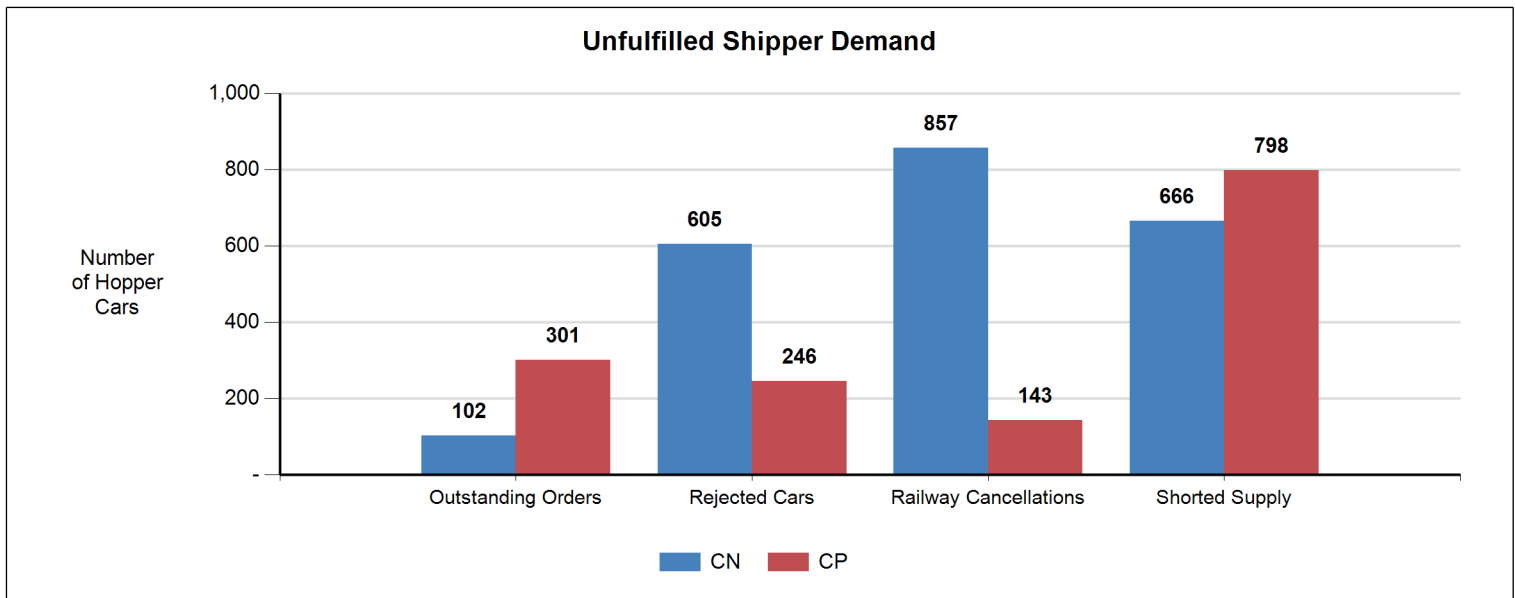
		Week 16		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	8	7	8
	CP	33	43	22	24
Thunder Bay	CN	45	53	44	45
	CP	17	11	30	30



Weekly Performance Update - To Grain Week 20252026 - 16 (Nov 16 - Nov 23)  
Covering 90% of grain movement originating in Western Canada







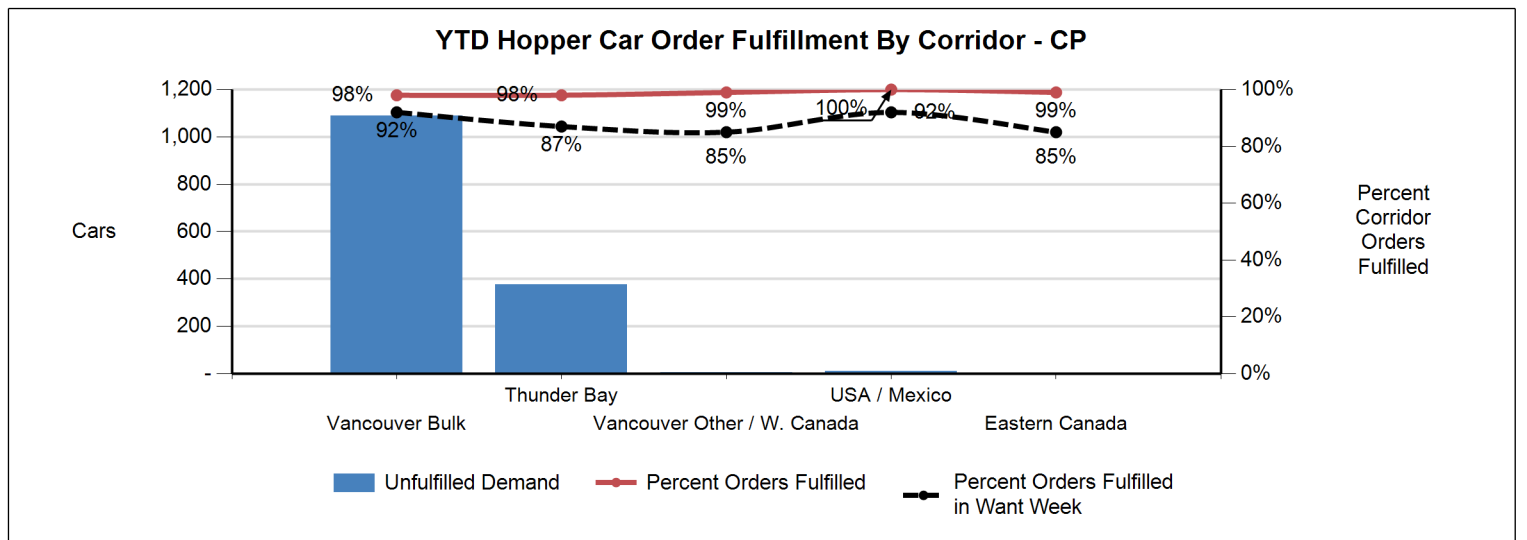
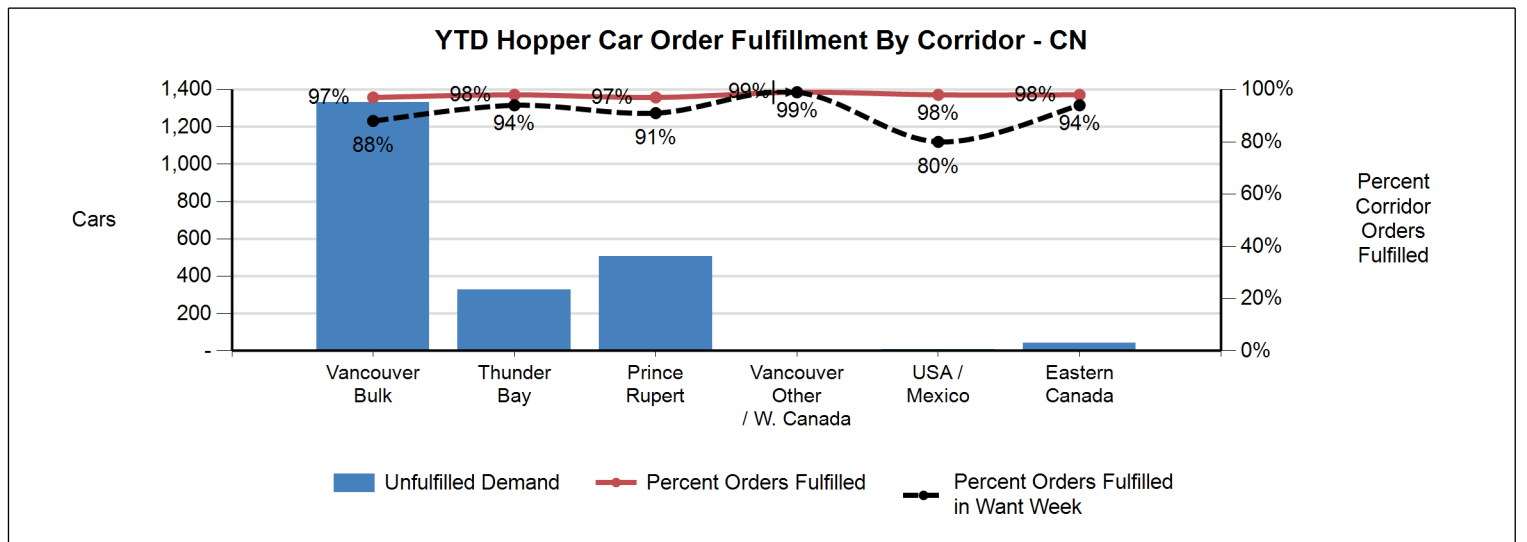
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 16

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	38,542	37,211	(1,331)	97%
	Thunder Bay	13,921	13,594	(327)	98%
	Prince Rupert	15,398	14,890	(508)	97%
	Vancouver Other / W. Canada	218	216	(2)	99%
	USA / Mexico	528	518	(10)	98%
	Eastern Canada	1,988	1,946	(42)	98%
<b>Total</b>		<b>70,595</b>	<b>68,375</b>	<b>(2,220)</b>	<b>97%</b>
CP	Vancouver Bulk	50,418	49,330	(1,088)	98%
	Thunder Bay	21,991	21,615	(376)	98%
	Vancouver Other / W. Canada	611	606	(5)	99%
	USA / Mexico	3,877	3,867	(10)	100%
	Eastern Canada	335	332	(3)	99%
<b>Total</b>		<b>77,232</b>	<b>75,750</b>	<b>(1,482)</b>	<b>98%</b>

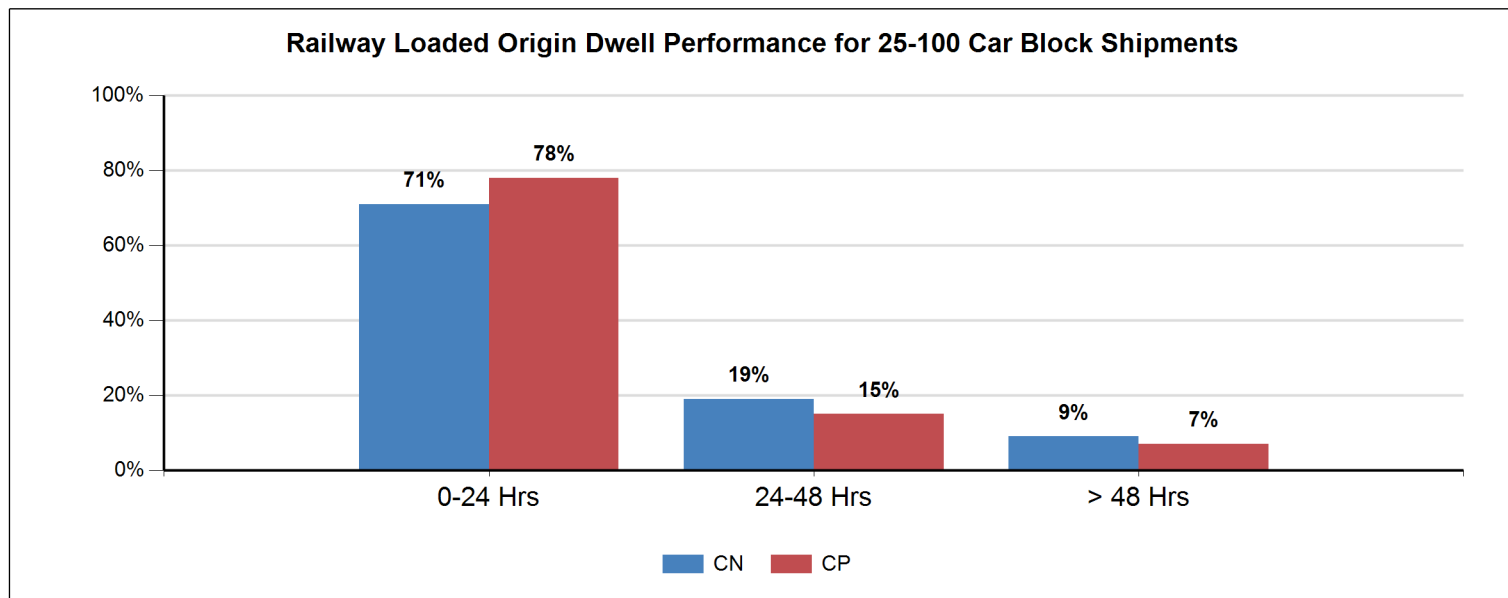
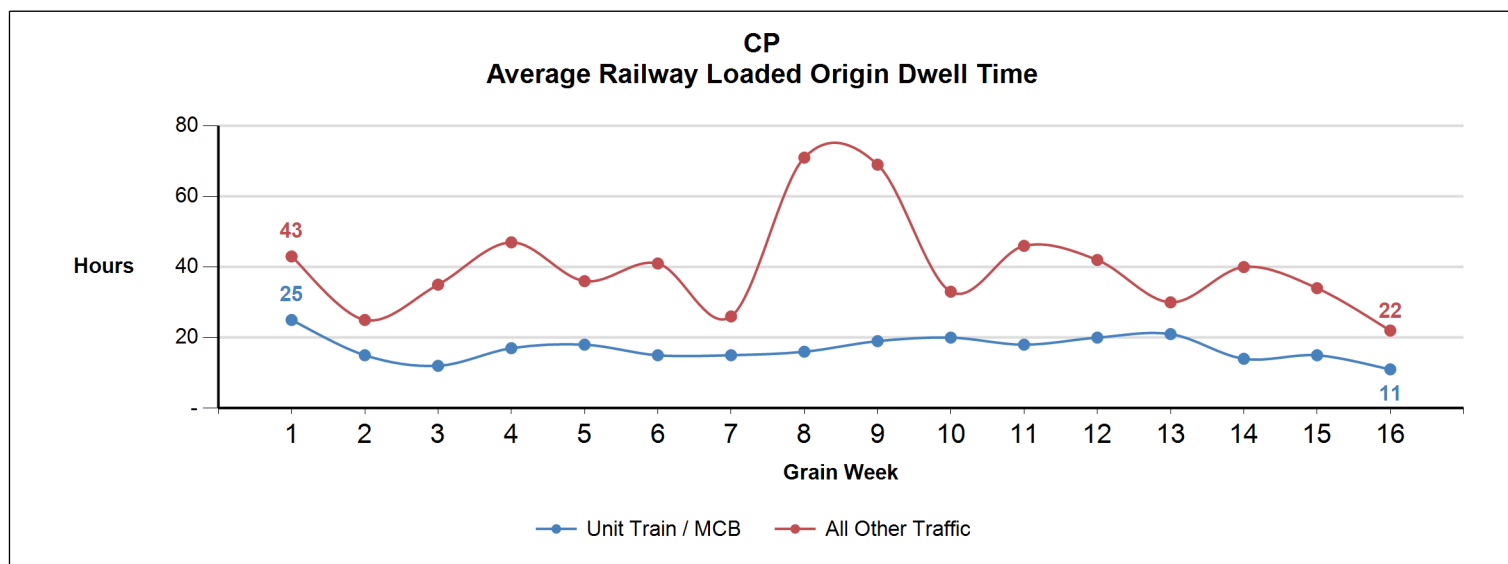
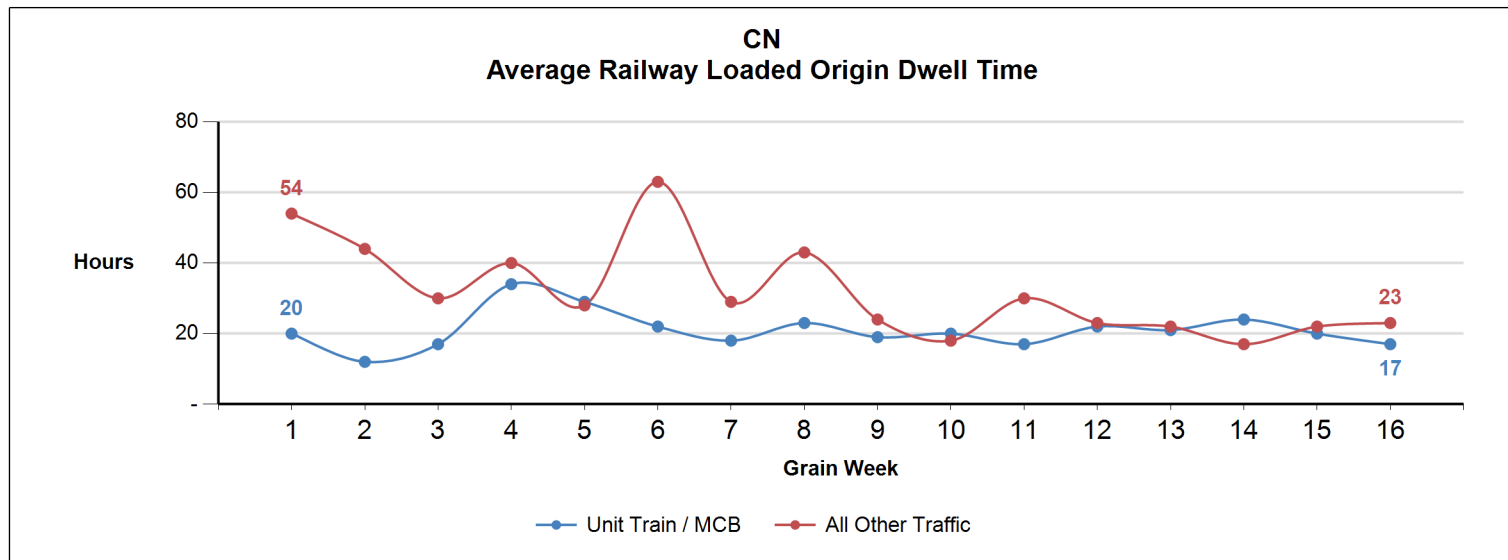
**Hopper Cars Supplied in the Want Week by Corridor - To Week 16**

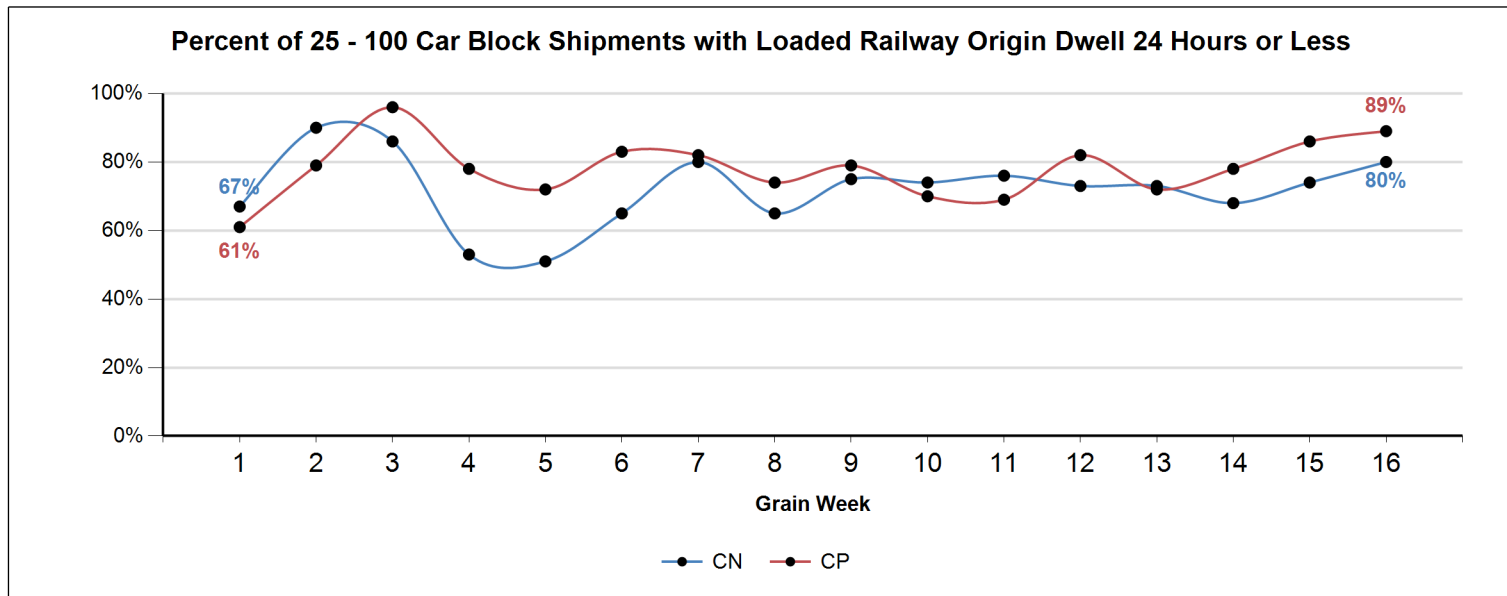
Railway	Corridor	Week 16			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,892	2,808	97%	38,542	33,863	88%
	Thunder Bay	804	791	98%	13,921	13,105	94%
	Prince Rupert	1,376	1,256	91%	15,398	14,067	91%
	Vancouver Other / W. Canada	11	11	100%	218	216	99%
	USA / Mexico	30	29	97%	528	421	80%
	Eastern Canada	127	126	99%	1,988	1,869	94%
	<b>CN Total</b>		<b>5,240</b>	<b>5,021</b>	<b>96%</b>	<b>70,595</b>	<b>63,541</b>
CP	Vancouver Bulk	4,498	4,135	92%	50,418	46,509	92%
	Thunder Bay	919	863	94%	21,991	19,129	87%
	Vancouver Other / W. Canada	6	6	100%	611	521	85%
	USA / Mexico	227	226	100%	3,877	3,569	92%
	Eastern Canada				335	286	85%
<b>CP Total</b>		<b>5,650</b>	<b>5,230</b>	<b>93%</b>	<b>77,232</b>	<b>70,014</b>	<b>91%</b>



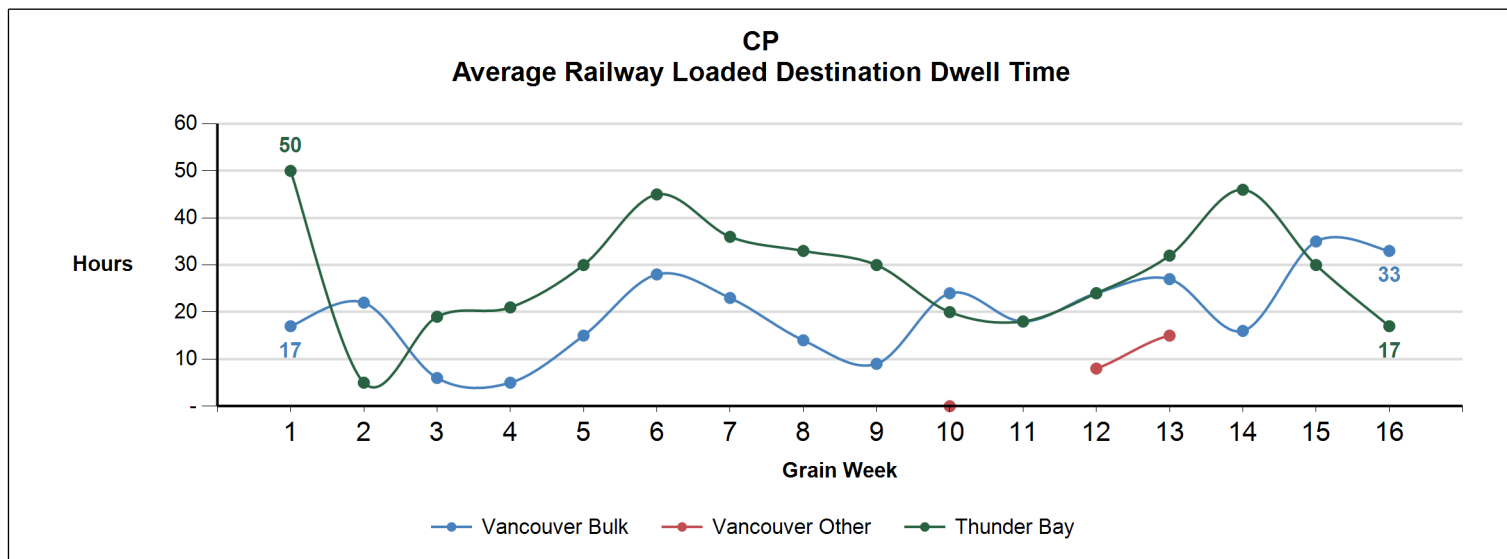
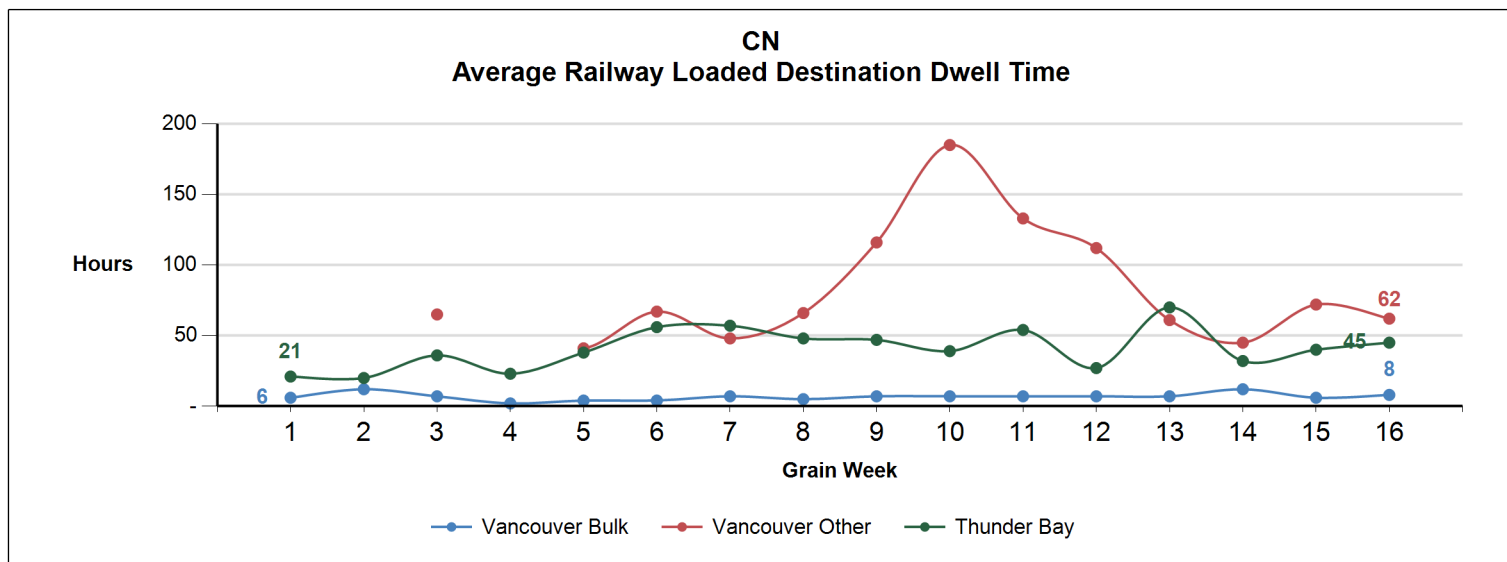


## Origin Dwell Performance

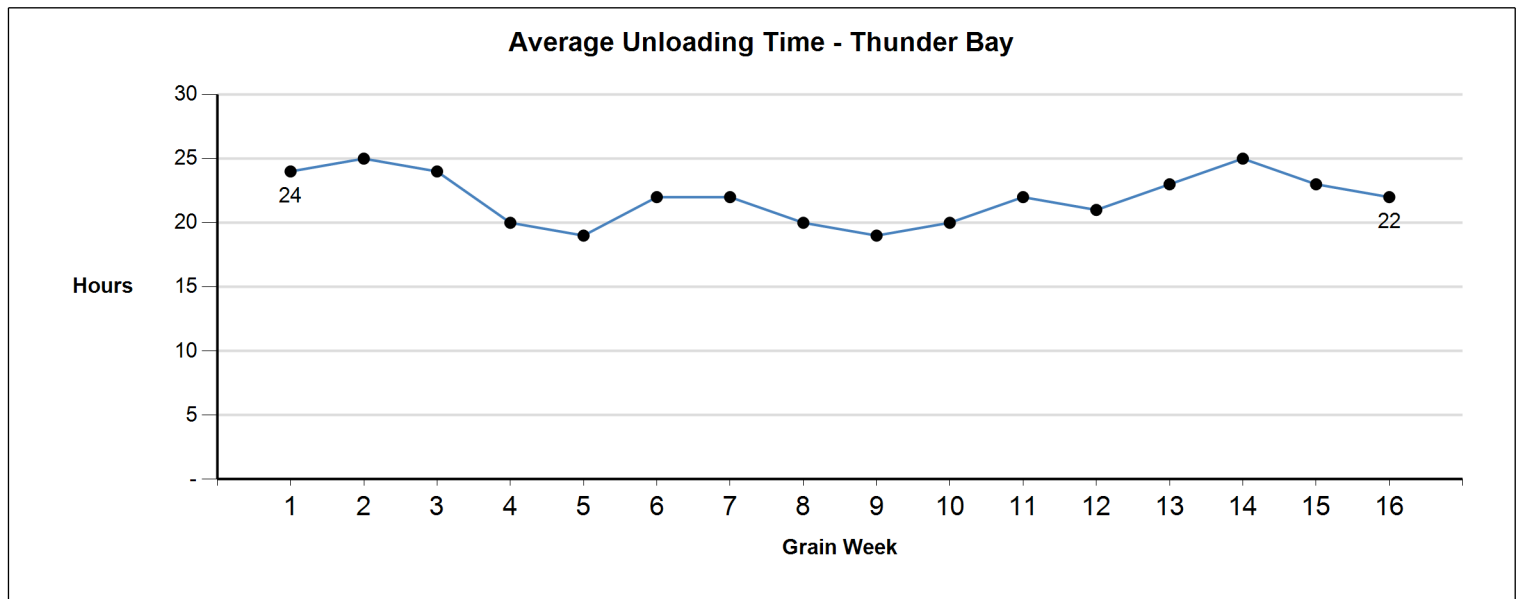
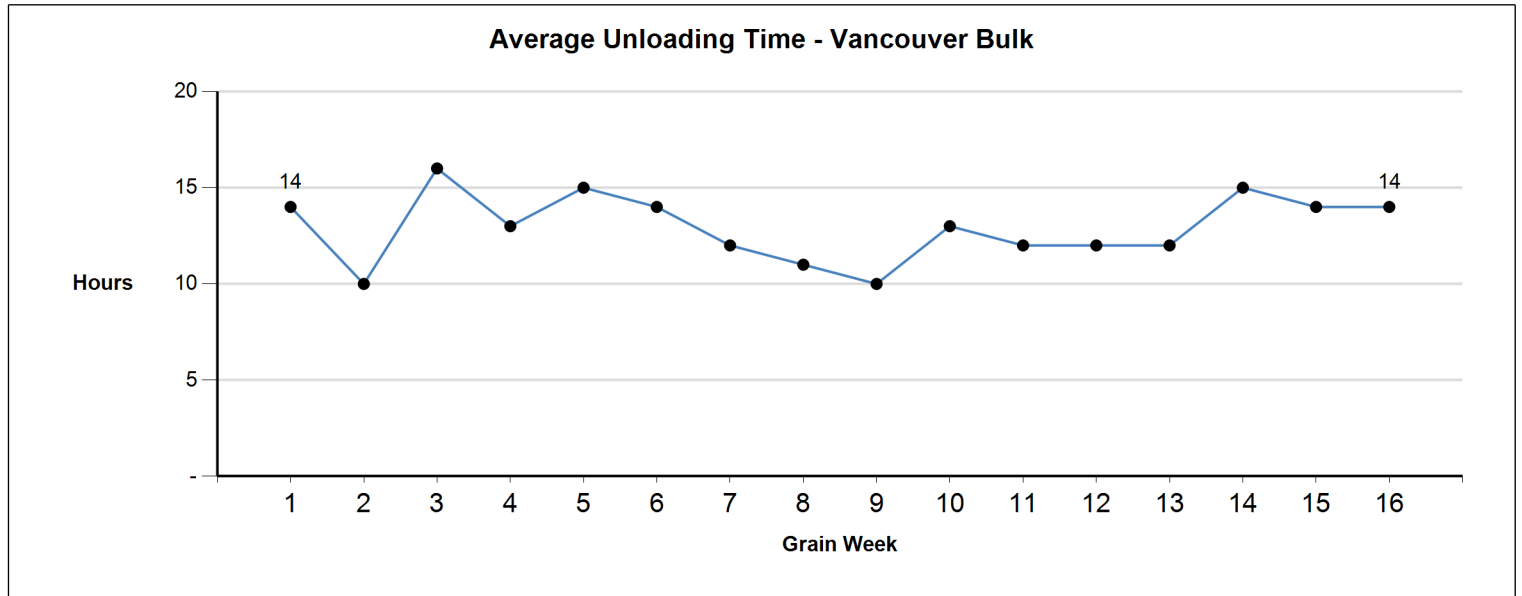




## Destination Dwell Performance



## Port Terminal - Unloading Time





## Glossary of Terms

Hopper Car Demand	The total number of hopper cars ordered for a given want week for each of CN and CP. Demand data is presented for the current week report and for the grain year to date. Comparisons are provided for the current grain versus the prior grain year.
Empty Hopper Cars Supplied	A count of all empty hopper cars supplied for the grain service week being reported on. Supply is categorized based on whether it is for the current want week, for prior week orders or for future week orders (supplied early).
Supplied by Block Size	Percentage distribution of total hopper car supply for the current report week and year to date (YTD) based on the block size ordered by shippers and as reported by shippers.
Hopper Cars Supplied in Want Week	A count of all empty hopper cars supplied for a want week in that want week including cars supplied early which are considered on time.
Want Week	Order week as defined by the railways
Cars Supplied Early	Cars supplied for orders in a given want week supplied in advance of that week – these cars are considered on time for performance measurement purposes.
Cars Supplied Late	Cars supplied during a grain service week that are for a prior week's orders.
Hopper Car Orders Supplied Within the Want Week	The number of hopper cars supplied by the railways during or in advance of the want week expressed as a percentage of total orders for the week.
Future Week Orders	Orders supplied in a given grain service week that are for orders in weeks after the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Prior Week Orders	Orders supplied in a given grain service week that are for orders in weeks prior to the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Outstanding Orders	Orders that shippers expect to have fulfilled by the railways that remain unfulfilled as of the report date. This excludes bad order cars, shorted cars, denied orders and railway cancellations.
Unfulfilled Demand	The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand includes orders not filled as a result of bad order and shorted cars and as such represents the volume of missed and deferred shipper orders.
Origin Dwell	The elapsed time from the release of loaded cars by shippers to the time the railways physically pull the cars from a shipper's siding for movement to destination.
Destination Dwell	The elapsed time from the time a railcar arrives at the destination railway yard to the time it is placed at the receiver's facility for unloading.
Unloading Time	The average time elapsed between the placement of a loaded car at the receiver's facility and the release of the empty car back to the railway.
Port Terminal Unloading Time	The average elapsed time between the placement of a loaded car for unloading to the release of the empty car. This measure is based on railway reported placement and empty release events.